

**THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY
AND COMPANY'S FINANCIAL PERFORMANCE: THE CASE OF TOP ONE
HUNDRED COMPANIES IN MALAYSIA**

**MUHAMMAD SANI ADAMU
GP130008**

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DEDICATION

I dedicate this research work to my mother, Hajiya Zainab Sani May ALLAHU (SWT) continue to bless you with His endless blessing.



PTTA UTHM
PERPUSTAKAAN TUNKU TUN AMINAH

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ABSTRACT

Since the inception of companies' activity in Malaysia, the value of corporate social responsibility (CSR) has been an important topic in accounting research. Despite extensive studies on CSR activities in Malaysia, studies investigated the nature of CSR activities in relation to firm financial performance was limited. Thus, this research investigates and analyzed the current nature of CSR activities and the relationship between CSR activities and firm financial performance of Malaysian public listed companies. This research relied on secondary data that were obtained through the content analysis of published company's annual reports for the year 2009 to 2013. Based on purposive sampling method, this study covered the assessment of the top one hundred companies in Malaysia whose names and shares were quoted in Malaysia stock exchange (Bursa Malaysia). Based on literature, four independent variables (Environment, Community, Workplace and Marketplace) and two dependent variables, Earning per Share (EPS), and Return on Equity (ROE) have been chosen in this study. Data were analyzed and interpreted using three types of data analysis; descriptive statistics, t-test and Pearson's correlation, to investigate the current nature as well as to analyze the relationship between CSR activities and firm financial performance. This research discovered that since 2009 to 2013, Top 100 companies in Malaysia have been involved in CSR activities especially in the area of Community activities followed by Environmental activities, Workplace activities and finally, Marketplace activities. In term of their relationship with financial performance, this research shows that there is positive relationship between the independent variables and the dependent variables. It also concluded that, the extent of innovation and conformity with CSR framework in Malaysia has improved the quality of financial report that is capable of competing in global scene.

ABSTRAK

Sejak bermulanya aktiviti aktiviti perniagaan oleh syarikat di Malaysia, tanggungjawab sosial korporat (CSR) telah menjadi satu isu penting dalam penyelidikan terutama yang berkaitan dengan perakaunan. Walaupun kajian mengenainya telah banyak dilakukan di Malaysia, kajian mengenai jenis-jenis aktiviti CSR dan hubungannya dengan prestasi kewangan syarikat adalah terhad. Oleh itu, kajian ini mengkaji dan menganalisis sifat-sifat semasa aktiviti CSR dan hubungan antara aktiviti CSR dan prestasi firma kewangan milik syarikat awam yang tersenarai di Malaysia. Kajian ini bergantung pada data sekunder yang diperolehi melalui analisis laporan tahunan syarikat bagi tahun 2009 hingga tahun 2013. Berdasarkan kaedah persampelan bertujuan, kajian ini melibatkan 100 syarikat terbaik yang disenaraikan di Bursa Malaysia. Berdasarkan kajian literatur empat pembolehubah tidak bersandar (Alam Sekitar, Komuniti, Tempat Kerja dan Pemasaran) dan dua pembolehubah bersandar iaitu Pendapatan melalui saham (EPS) dan Pulangan di atas ekuiti (ROE) telah digunakan dalam kajian ini. Data kajian telah dianalisis menggunakan tiga jenis analisis data; statistik deskriptif, ujian T dan korelasi Pearson untuk mengkaji sifat semasa serta menganalisis hubungan antara aktiviti CSR dan prestasi firma kewangan. Kajian ini telah mendapati sejak tahun 2009 hingga 2013, 100 syarikat terbaik di Malaysia telah terlibat dalam aktiviti CSR terutamanya dalam bidang aktiviti komuniti dan diikuti aktiviti alam sekitar, aktiviti tempat kerja dan akhir sekali aktiviti berkaitan tempat pemasaran. Dari aspek hubungannya dengan prestasi kewangan syarikat, kajian mendapati terdapat hubungan yang positif di antara pemboleh ubah tidak bersandar dan pembolehubah bersandar. Kesimpulannya, takat inovatif dan pematuhan dengan rangka kerja CSR di Malaysia telah menambah baik kualiti laporan kewangan yang mampu bersaing di peringkat global.

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LIST OF ABBREVIATIONS

ACCA	=	Association of Chartered Certified Accountants
AHK	=	German Chamber of Commerce Abroad
ASEAN	=	Association of Southeast Asian Nations
BCSD	=	Business Council for Sustainable Development
BITC	=	Business in the Community
BM	=	Bursa Malaysia
CD	=	Community Development
CEO	=	Chief Executive Officer
CFP	=	Corporate Financial Performance
CRA	=	Community Reinvestment Act
CSD	=	Corporate Social Disclosure
CSR	=	Corporate Social Responsibility
DOC	=	Department of Conversation
EBITDA	=	Earnings Before Interest Tax, Depreciation and Amortization
EHS	=	Employee Health and Safety
EMPs	=	Environmental Management Practices
EPF	=	Employees Provident Fund
EPS	=	Earnings per Share
EU	=	European Union

EUMCCI	=	EU-Malaysia Chamber of Commerce and Industry
FFP	=	Firm Financial Performance
FG	=	Firm Growth
FM	=	Firm Performance
GDP	=	Gross Domestic Product
GLC	=	Government-link Company
GRI	=	Global Reporting Initiatives
ICC	=	International Chamber of Commerce
IMF	=	International Monetary Fund
IOCs	=	Internationally Operating Corporations
IPC	=	Industrial Product Company
IRR	=	Internal Rate of Return
KAS	=	Konrad-Adenauer-Stiftung
KPMG	=	Klynveld Peat Marwick Goerdeler
KWAP	=	Kumpulan Wang Persaraan
MDGs	=	Millennium development goals
MESDAQ	=	Malaysian Exchange of Securities Dealing & Automated Quotation
MIER	=	Malaysian Institute of Economy Research
MIM	=	Malaysian Institute of Management
MNCs	=	Multinational Corporations
NGO	=	Non-governmental Organizations
OECD	=	Organization for Economic Co-operation and Development
PLC	=	Public Liability Company



PM	=	Profit Margin
PR	=	Profitability Ratio
REIT	=	Real Estate Investment Trust
RM	=	Ringgit Malaysia
ROA	=	Return on Asset
ROE	=	Return on Equity
ROS	=	Return on Sales
SDA	=	Standard Development Agency
SIRIM	=	Standard and Industrial Research Institute of Malaysia
SMEs	=	Small and Medium Enterprises
SPSS	=	Statistical Package for Social Science
SRI	=	Socially Responsible Investment
SSM	=	Companies Commission of Malaysia
UK	=	United Kingdom
US	=	United State
USA	=	United States of America
UN	=	United Nation
UNCTC	=	United Nations Centre on Transnational Corporations
WBCD	=	World Business Council on Sustainable Development
WHO	=	World Health Organization
WM	=	Waste Management
WSSD	=	World Summit on Sustainable Development
9MP	=	9 th Malaysian Development Plan

CHAPTER 1

INTRODUCTION

1.0 Introduction

Corporate social responsibility (CSR) has turn out to be part of the business plan for corporate development, sustenance and survival since its inception in the early 1930s, and considered as significant tool in explaining corporate relationships and business management in order to achieve business goals. CSR can be described as a mean for establishing an effective framework for strategic management and business relationship among various stakeholders (Mohamad, 2012). However, CSR definitions differ between studies, although there exist a substantial universal understanding among them (Carroll, 1979; Welford, 2004).

Adeyanju (2012) acknowledged that, CSR is an organization's responsibility to participate in vital activities needed to protect and contribute to the welfare of society (community); this involves the general communities, customers (Marketplace), shareholders, the environment (Environment), and employees (Workplace). Hence this group of people is much closer to the organization and has higher expectation than their normal products and services.

The issue of CSR has drawn interest of members in the society due to the recent US financial crisis that adversely affects world economy and regarded as a bad

experience to business organization around the globe. Hence, immediate remedy actions must be taken by all businesses to ensure the four pillars of sustainable development i.e. environmental, marketplace, community, and economic were attained. This concern is vested upon the shoulder of every business entity because business is part of society, and how it reacts to expectations should not be as a response to an external force but as a response to forces which it is part and parcel of (Sims, 2003; Lo and Yap, 2011). This also brings the need to consider the significant and viability of CSR component which aid companies to gain competitive advantage by developing additional complementary skill that competitors find it hard to imitate: hence skill in CSR managements can signify valuable and unique resources to the company.

Generally, CSR is appearing as a hopeful driver for development in Emerging countries. CSR practice in internationally operating corporations (IOCs) were anticipated to absolutely gear up to the elimination of contemporary issues, such as poverty, hunger and disease, while improving education, values, equality, and economic success in sustainable manner (Matten and Moon, 2008). In organization for economic co-operation and development (OECD) countries, companies are engaging with a lot of effort to be, in a front line by operating in more sustainable and socially responsible manner. For example, in 2005, 52% of the top 100 companies in most advanced industrialized countries incorporate socially responsible activities in their annual reports (Vogel, 2006). In fact, many industrialized countries have implemented laws requiring listed or non-listed firms to publish reports detailing with their exposure to environmental, social and governance risks and how they address these risks (Crifo, Diaye and Pekovic, 2013).

Despite the argumentation on the concept of CSR, many past empirical studies ascertained on the relationship between CSR and company's financial performance. Therefore, this study tries to discover this issue by examining the current nature of CSR activities as well as the relationship between CSR element and firm financial performance of the top Malaysian companies.

Conclusively, the concept (CSR) has grown to be an unconscious practice not entirely under the regulations of any official laws or legal bodies but more as a custom that an organization should practice and obey. However, for many organizations

remains remarkably unfamiliar (Rahim, Jalaludin and Tajuddin, 2012). Therefore, it is hope that, this study will contribute towards the development of CSR literature in Malaysia.

This chapter consists of ten sections which begin with context of the study which highlighted CSR in Malaysia. Problem statement states boundary in which the research is based, research question, objective of the study, research model and hypothesis, scope of the study, significance of the study, operational definitions, and organization of the thesis which explained the flow of the entire research, and finally the summary of the chapter.

1.1 Context of the study - CSR in Malaysia

The growth of CSR in Malaysia can be traced by the presence of Multinational Corporation (MNCs) into Asian market as well as the beginning of liberalization and globalization throughout the world which ignite the need of customer to demand for higher expectation toward business organizations. Consequently, the need of CSR practice in company's operation became stronger in Asian countries including Malaysia (Segerlund, 2010). Ali, Ibrahim, Mohammad, Zain and Alwi (2009) stated that, Malaysian economy is transforming into more of private sector the progressive divestment of government held stakes in listed companies, CSR performance practice by Malaysian companies will come under increasing inspection by investors and shareholders.

CSR has attracted a lot of attention in Malaysia since 2006 budget, when the Prime Minister of Malaysia announced that all public listed companies (PLCs) in Malaysia need to reveal the evidence of their CSR. The requirement is supported by Bursa Malaysia's listing requirement (Muwazir, 2011). Since then CSR in Malaysia become mandatory not voluntarily. Bursa Malaysia (BM) has also set out an ambitious framework for listed companies in Malaysia to take CSR more seriously. The framework was set with the aim to regulate companies in identifying their CSR

activities covering four important areas such as Environment, Workplace, Community and Marketplace. The aim is to go beyond compliance towards making CSR integral in business operations.

CSR activities among Malaysian companies are not new thing. Quite numbers of public listed companies tend to view CSR as a strategic issue. Malaysian firms incorporate CSR into their corporate governance agenda to become good corporate citizens in the Malaysian capital market. For example, in 2008 report of Carlsberg, shows that a new step was taken to integrate CSR into all the Group's business operations in a more structured and systematic way and to formulate a common Group CSR strategy. Carlsberg Malaysia has adhered to, and adapted the Group's global CSR policies into the local context, simultaneously, complying with the CSR guidelines by Bursa Malaysia. As the fastest growing beer company, Carlsberg Group is aware of its responsibilities to society and the business environment where its global companies operate in. The Group recognizes while its global businesses continue to grow it is ensure that the growth is achievable in a responsible way and based on a sustainable approach (Adamu and Fauziah, 2013).

Another example in February 2013, Malaysia Foundation donated RM200,000 to sustained 50 women from weak backgrounds partake in a four month tailoring programme at Power Malaysia. Under the programme, the women were trained in fashion design and many designing skills. Moreover, Shell Malaysia together with its South Retailers handed over contributions worth RM 50,000 to the school to help the special school acquire additional necessary essential like hearing aids, dictionaries and other educational materials (Shell Malaysia, 2013).

1.2 Statement of research problem

Malaysian Institute of Economy Research (MIER) stated that, Malaysian economy may grow at its slowest pace since 2000 and expand at 3.4 percent in 2009 after growing at 5.3 percent that year. The growth declined in late 2008 as the Malaysian economy takes

hit from the knock-on effects of a flagging global economy. Government-funded research institute added that, the outlook for the global economy is turning increasingly miserable (Erten, 2010). Furthermore, Carl Weinberg chief economist at High Frequency Economics said even if credit flows were restored, the troubles are not over for the entire global economy. The world economy is still headed into a collapse despite the global financial market rescue effort. He apparently added that, the decline will be deep and protracted. Nowhere is the economic house in greater disorder than Euro land, although some may argue that Japan is in a bigger mess (Abdelnour, 2011).

Despite, the ongoing debate about the worthiness and effectiveness of CSR, there is still little sign about the outcomes, especially for the benefits of the poor and marginalized in developing countries (Frynas, 2008). For example, Griffin and Mahon (1997) thoroughly investigated the relationship between CSR and FFP from the aspects of societal performance or environmental pollution. Based on their reviewed, they had summarized the result of various articles and come to the conclusion that, there is no consensus on the empirical link of CSR and firm financial performance.

Later Van Beurden and Gössling (2008) conducted a study on the Review on the Relation between CSR and CFP by exploring the techniques found in past literatures, covering a huge number of published materials. A detailed meta-analysis of the data was adopted and appears to be most appropriate. The results of the literature studied performed reveal that, there indeed clear empirical evidence for a positive correlation between CSR and FFP. Ngwakwe (2009) investigated the likely relationship between CFP and three CSR indicators i.e. employee health and safety (EHS), waste management (WM), and community development (CD). He found that, within thirty responsible corporations, sustainable practices performed by responsible firms were significantly related with firm financial performance. In addition, sustainable practices are inversely related with fines and penalties.

Recently, Raza, Ilyas, Rauf and Qamar (2014) analyzed the relationship between CSR and CFP using content analysis from 1972 to 2012. The approach of Margolis and Walsh (2001), Orlitzky *et al.* (2003), and Dam (2008) were used, financial measures such as stock market returns, Tobin's Q and accounting profits ratios such as return on assets (ROA), return on equity (ROE), and return on sales (ROS) to measure

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